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PREFACE.

This monograph has been prepared as a dissertation for the degree of Doctor of Philosophy in the School of Political Science of Columbia University. As originally planned the investigation was intended to cover also the cotton manufacture, but I have been obliged to reserve that portion of the subject for treatment in a later work.

The present essay is based on research work carried on chiefly in the libraries of New York and Washington, on correspondence and interviews with men engaged in the cotton trade of New York City, and on a tour of inquiry and investigation in the cotton states in the autumn of 1895.

So many persons have contributed information and assistance of one kind or another in the preparation of this work that I am unable to make mention of all who have thus aided me, but I hope that all such persons will understand that my thanks are none the less sincere because of my failure to mention their names. In a few cases the extent and special character of the service rendered make it necessary that I should express publicly my obligations and return my thanks to those who have rendered this service.

Mr. Paul Leicester Ford of Brooklyn, N. Y., generously placed at my disposal his splendid library of American history and travels, from which I obtained many works that I had not found elsewhere. Mr. Eli Whitney of New Haven, Conn., loaned me a large number of his grandfather's letters and papers pertaining to the history of the invention of the cotton gin and of the first stages of cotton culture in America.

Mr. John C. Latham of the banking and brokerage firm of Latham, Alexander & Co., of New York City, Lehman Bros., commission merchants, of New York, Mr. Edward R. Powers, Superintendent of the New York Cotton Exchange, Major Harry Hammond of Beech Island, S. C., and Mr. Henry G. Hester, Secretary and Superintendent of the New Orleans Cotton Exchange, have placed me under special obligations not only for the information which they themselves have furnished but for the facilities which they have afforded of obtaining information elsewhere.

Various portions of the monograph have been read in manuscript and criticized by Major Hammond, Professor F. J. Turner of the University of Wisconsin, and Mr. Myron Campbell, cashier of the South Bend (Ind.) National Bank. Numerous suggestions and corrections have been made by the Publication Committee of the American Economic Association, and many errors which would otherwise have crept into the work have been detected in the proof reading by the assistant secretary of the Association, Mr. F. S. Kinder, and by my friend and former colleague, Professor Isidor Loeb of the University of Missouri. A part of the index has been prepared by Mr. A. M. Stickles, a graduate student in the University of Illinois.

Since this work was begun and since the completion of the greater part of it, several important works have appeared which deal with subjects herein treated and which would doubtless have proven of great assistance to me if they had appeared during the earlier stages of my own work. The most important of these are Dr. Voin Halle's "Baumwollproduktion und Pflanzungswirtschaft in den Nordamerikanischen Südstaaten," and Bulletin, No. 33, Office of Experiment Stations, United

States Department of Agriculture, entitled "The Cotton Plant. Its History, Botany, Chemistry, Culture, Enemies and Uses." I regret that the late appearance of these works has prevented my making any further use of them than merely to cite them in occasional references in the foot notes.

M. B. HAMMOND.

University of Illinois,
Urbana.

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